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THE CANADIAN BANK OF COMMERCE

ANNUAL REPORT

30th NOVEMBER, 1934

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL PAID UP - - -	$30,000,000.00
RESERVE FUND - - - -	$20,000,000.00

ANNUAL REPORT

30TH NOVEMBER, 1934

Printed in Canada

BANK OF
COMMERCE
CANADIAN
1867

THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

SIR JOHN AIRD . . . . . PRESIDENT

THE RT. HON. SIR THOMAS WHITE, K.C.M.G.
E. R. WOOD, ESQ., LL.D. . . . . } VICE-PRESIDENTS
A. F. WHITE, ESQ. . . . . }

SIR JOSEPH FLAVELLE, BART., LL.D. . . . . CHAIRMAN OF THE BOARD

CHAS. W. COLBY, ESQ., PH.D., LL.D.
G. W. ALLAN, ESQ., K.C.
H. J. FULLER, ESQ.
F. P. JONES, ESQ.
H. C. COX, ESQ.
W. W. HUTCHISON, ESQ.
J. A. RICHARDSON, ESQ., LL.D.
T. A. RUSSELL, ESQ., LL.D.
SIR ALEX. MACKENZIE, K.B.E.
MILLER LASH, ESQ., K.C.
G. C. EDWARDS, ESQ.
H. S. AMBROSE, ESQ.
W. E. PHIN, ESQ.
I. PITBLADO, ESQ., K.C., LL.D.

W. P. RILEY, ESQ.
A. V. YOUNG, ESQ.
JOHN STUART, ESQ.
THE RT. HON.
LORD SHAUGHNESSY, K.C.
J. P. BICKELL, ESQ.
GEO. A. MORROW, ESQ.
F. W. COWAN, ESQ.
A. M. M. KIRKPATRICK, ESQ.
S. H. LOGAN, ESQ.
THOS. H. WOOD, ESQ.
HON. DONAT RAYMOND
J. S. McLEAN, ESQ.
H. R. MACMILLAN, ESQ.

COLONEL WALTER GOW, K.C.

Standing Committee of the Board

SIR JOHN AIRD
SIR JOSEPH FLAVELLE, BART., LL.D.
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.

E. R. WOOD, ESQ., LL.D.
A. F. WHITE, ESQ.
MILLER LASH, ESQ., K.C.
S. H. LOGAN, ESQ.

THOS. H. WOOD, ESQ.

THE CANADIAN BANK OF COMMERCE

General Manager
S. H. LOGAN

Assistant General Managers
N. L. MCLEOD
R. A. RUMSEY — B. P. ALLEY
A. E. ARSCOTT

Corporation Executive
GEO. R. COTTRELLE

Assistant Corporation Executive
F. H. BROWN

Hamilton Division
J. P. BELL
Manager-in-Chief

Superintendents

HEAD OFFICE	WM. HOGG, *Toronto*
FOREIGN BRANCHES	H. P. VANGELDER, *Toronto*
PACIFIC COAST	M. D. HAMILTON, *Vancouver*
ALBERTA	J. B. CORBET, *Calgary*
SASKATCHEWAN	H. F. LIGGINS, *Regina*
MANITOBA	E. E. HENDERSON, *Winnipeg*
QUEBEC	G. G. LAIRD, *Montreal*
MARITIME PROVINCES AND NEWFOUNDLAND	W. V. GORDON, *Halifax*

Chief Inspector
S. M. WEDD

Secretary
F. C. BIGGAR

Supervisor of the Foreign Department
E. HOLMES

Bank Premises Department
Supervisor — J. NICOLL
Assistant Supervisor — A. D. GOLDEN

GENERAL STATEMENT

30TH NOVEMBER, 1934

LIABILITIES

Notes of the Bank in circulation		$ 25,972,960 07
Deposits by and Balances due to Dominion Government	$ 7,407,800 76	
Deposits by and Balances due to Provincial Governments	7,160,575 56	
Deposits by the public not bearing interest	98,976,439 29	
Deposits by the public bearing interest, including interest accrued to date of statement	356,926,552 63	
Deposits by and Balances due to other Banks in Canada	872,736 70	
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	6,946,876 27	478,290,981 21
Advances under the Finance Act		7,000,000 00
Bills Payable		49,617 15
Letters of Credit outstanding		12,716,949 86
TOTAL LIABILITIES TO THE PUBLIC		$524,030,508 29
Dividends Unpaid	$ 4,516 85	
Dividend No. 191, payable 1st December	600,000 00	
Capital Paid up	30,000,000 00	
Reserve Fund	20,000,000 00	
Balance of Profits as per Profit and Loss Account	678,983 93	
TOTAL LIABILITIES TO SHAREHOLDERS		$ 51,283,500 78
		$575,314,009 07

ASSETS

Gold and Coin	$ 10,461,515 59	
Deposit in the Central Gold Reserves (gold)	4,000,000 00	
Dominion Notes	37,389,891 25	
Notes of other Banks	1,130,095 00	
United States and other Foreign Currencies	3,812,755 38	$56,794,257 22
Cheques on other Banks	$ 19,286,968 05	
Balances due by other Banks in Canada	7,401 53	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	16,461,815 24	$35,756,184 82
Dominion and Provincial Government Securities, direct and guaranteed (maturing within two years), not exceeding market value		81,627,153 55
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value		53,477,375 30
Canadian Municipal Securities, not exceeding market value		12,671,170 49
Carried forward		$240,326,141 38

GENERAL STATEMENT

30TH NOVEMBER, 1934

ASSETS—Continued

Brought forward		$240,326,141 38
Public Securities other than Canadian, not exceeding market value	10,770,812 20	
Other Bonds, Debentures and Stocks, not exceeding market value	4,951,951 33	
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover	25,547,840 59	
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover	32,349,966 79	
Deposit with the Minister of Finance for the security of the Note Circulation	1,250,000 00	
TOTAL QUICK ASSETS		$315,196,712 29
Other Current Loans and Discounts in Canada (less rebate of interest), estimated loss provided for		$206,324,084 44
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest), estimated loss provided for	13,667,895 34	
Liabilities of Customers under Letters of Credit, as per contra	12,716,949 86	
Non-current Loans, estimated loss provided for	3,450,818 40	
Mortgages on Real Estate sold by the Bank	2,523,786 22	
Real Estate other than Bank Premises	2,416,365 67	
Bank Premises at not more than cost, less amounts written off	14,705,147 04	
Shares of and loans to controlled companies	3,947,833 33	
Other Assets not included under the foregoing heads	364,416 48	
		$575,314,009 07

JOHN AIRD,
President.

S. H. LOGAN,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 30th November, 1934, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at several of the principal branches as at the close of business on 30th November, 1934.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.

D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

Auditors.

TORONTO, 21st December, 1934.

STATEMENTS OF CONTROLLED COMPANIES

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce (including $183,978.00 on deposit in the joint account of the Company and the Trustee for the Bondholders)	$	304,299 26
Accounts and Rents Receivable less Reserve $832.35		19,938 29
Mortgages and Agreements for Sale and Accrued Interest		86,326 92
Sinking Fund Deposit for Redemption of First Mortgage Bonds		1,260,997 04
FIXED ASSETS:		
Land, Buildings and Fixtures under lease or to be leased to The Canadian Bank of Commerce		25,668,216 06
PREPAID EXPENSES:		
Taxes, Insurance Premiums and Repairs		8,031 34
		$27,347,808 91

LIABILITIES

Accrued Taxes	$	497 29
First Mortgage Bonds		11,723,497 84
Capital		7,978,000 00
Surplus and Reserves		7,645,813 78
		$27,347,808 91

NOTE—The Bank's investment in the above Company is carried on its books at $3,000,000.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand	$	265 48
Cash in The Canadian Bank of Commerce		74,622 74
Memberships and Stocks, book value		2,700 00
Loans, Mortgages and Property Agreements		191,240 04
Real Estate and Tax Sale Certificates		238,636 77
Office Furniture		1,297 65
	$	508,762 68

LIABILITIES

Accounts Payable, Sundry	$	6,866 86
Capital		500,000 00
Profit and Loss Account		1,895 82
	$	508,762 68

NOTE—The Bank's investment in the above Company is carried on its books at $500,000.

STATEMENTS OF CONTROLLED COMPANIES
Continued

COMPANIA DE INVERSIONES URBANAS, S.A., MEXICO CITY

ASSETS

	Mexican Currency
Cash in The Canadian Bank of Commerce	$ 36,788 33
Loans on Mortgages and Legal Attachments	844,745 68
Bonds and Shares	5,022 13
Furniture and Fixtures	10,438 12
Real Estate (Office Premises leased to The C.B. of C.)	699,116 78
	$ 1,596,111 04

LIABILITIES

		Mexican Currency
The Canadian Bank of Commerce		$ 862,200 00
Sundry Accounts Payable		33,962 47
Paid-up Capital	$ 750,000 00	
Less Deficit	50,051 43	699,948 57
		$ 1,596,111 04

NOTE—The Bank's investment in the above Company is carried on its books at $208,333 33, Canadian Currency.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ending 30th November, 1934, and report that, in our opinion, the above Balance Sheets as at 30th November, 1934, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.

D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

} Auditors

TORONTO, 21st December, 1934.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUEDSAY, 8TH JANUARY, 1935

The sixty-eighth Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 8th January, 1935, at 11.30 a.m.

Among those present were:

Sir John Aird, John Aird, Jr., A. W. Anglin, K.C., Hugh Aird, Rev. L. A. Barcelo, George E. H. Booth, C. W. Band, Dr. N. H. Beemer, J. P. Bickell, E. A. Bog, C. L. Burton, Bernard Cairns, W. A. Cameron, C. Campbell, J. H. Carrique, D.D.S., F. C. Carter, T. A. Chisholm, George H. Cassels, K.C., R. C. H. Cassels, K.C., J. A. Caulder, E. M. Coleman, Rev. James Endicott, D.D., W.A.M. Cook, S.G. Crowell, F. B. Featherstonhaugh, K.C., Sir Robert A. Falconer, K.C.M.G., D.D., LL.D., A. E. Ferrie, Sir Joseph Flavelle, Bart., LL.D., M. A. Frind, E. P. Gower, D. B. Hanna, Wm. Hastie, W. A. Higgins, John P. Kelly, Rev. Dr. John G. Inkster, Mrs. Beatrice W. Kinnear, J. Jennings, K.C., A. M. M. Kirkpatrick, Chas. E. Lee, Geo. D. Kirkpatrick, Miller Lash, K.C., S. H. Logan, E. G. Long, K.C., F. R. MacKelcan, K.C., John W. McColl,

D. McK. McClelland, F.C.A., A. McVicar, H. J. Martin, Jas. D. McWilliams, J. M. Macdonnell, J. M. Millar, W. B. Milne, A. J. Mitchell, Geo. A. Morrow, Robt. Parker, John T. Parker, F. D. N. Paterson, A. Gordon Ramsay, Anson M. Robinson, Col. D. M. Robertson, M.V.O., James G. Ramsey, Robert Ross, H. T Ross, Sigmund Samuel, B. Sadowski, E. M. Saunders, Geo. H. Smith, A. C. Snively, Sidney Sutherland, R. G. O. Thomson, J. B. Tyrrell, Mr. and Mrs. A. E. Tilby, C. S. Wainwright, John Watt, A. F. White, The Right Hon. Sir Thomas White, K.C.M.G., James A. Williamson, Hugh H. Wolfenden, W. A. P. Wood, E. R. Wood, LL.D., L. H. Wright, all of Toronto; D. B. Aitchison, Wm. J. Aitchison, David Ambrose, H. S. Ambrose, Harvey K. Crosthwaite, Henry W. Dow, John W. Fernihough, George N. Kendall, J. H. L. Kendall, Geo. R. G. Newton, Guy H. Long, Dr. Geo. R. Philp, Colin Osborne, Chas Peebles, W. E. Phin, John E. Riddell, Fred Taylor, A. V. Young, all of Hamilton; S. Alcorn, Lindsay; Chas. W. Colby, Ph.D., LL.D., The Hon Donat Raymond, W. W. Hutchison, The Right Hon. Lord Shaughnessy, K.C., F. P. Jones, all of Montreal; Wm. S. Davis, Oakville; Gordon C. Edwards, Ottawa; H. J. Fuller, New York; Jas. B. Gillies, Burlington; David Epstein, Ottawa; Mrs. J. E. Gripton, Hermosa Beach, Cal.; John Stuart, Chicago; H. R. MacMillan, Vancouver; W. G. Morrow, Peterborough; I. Pitblado, K.C., LL.D., Jas. A. Richardson, LL.D., W. P. Riley, all of Winnipeg; Charles H. Wickett, Port Hope.

It was moved by Sir Joseph Flavelle, Bart., seconded by Mr. G. A. Morrow: "That the President take the Chair."

Carried.

It was moved by Mr. H. J. Fuller, seconded by Mr. W. W. Hutchison, and carried: "That Mr. F. C. Biggar be appointed to act as Secretary for this meeting, and that Messrs. A. C. Snively and J. E. L. Pangman be appointed to act as Scrutineers."

The Chairman then called upon the secretary to read the Directors' Report and the Auditors' Reports.

Directors' Report

The Directors have pleasure in submitting to the Shareholders their sixty-eighth Annual Report on the results of the Bank's operations for the twelve months ending 30th November, 1934.

The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year	$ 662,167.29
Net Profit for the year ending 30th November, 1934, after making appropriation to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made	3,413,654.54
	$4,075,821.83
These profits have been appropriated as follows:	
Dividends Nos. 188, 189, 190 and 191, at eight per cent. per annum	$2,400,000.00
Dominion and Provincial Government taxes	600,000.00
Transferred to Pension Fund	246,837.90
Written off Bank Premises	150,000.00
	$3,396,837.90
Balance carried forward	678,983.93
	$4,075,821.83

The Report is accompanied by a statement as at 30th November, 1934, of the assets and liabilities of the Bank

which include those of The Canadian Bank of Commerce (California), a wholly owned subsidiary. There are also appended thereto separate statements of the assets and liabilities of three companies which the Bank controls. To these statements the Auditors, appointed by the Shareholders under Section 55 of the Bank Act, have attached their reports.

Since our last Report we, as you may be aware, have closed our branches in Mexico and Rio de Janeiro because it was found that changing conditions no longer permitted their operation at a fair margin of profit.

We have also continued the policy of reviewing most carefully the situation at competitive points in this country where the volume of business, present and prospective, seemed inadequate to justify the maintenance of existing banking facilities. At some of these points we have arranged to acquire for our office the deposits and desirable loans of a competitor, in exchange for the transfer to it of our business in equal volume at another where the like conditions prevailed.

Of the twenty-five branches we have closed in the course of the eleven months ending 30th November, the business of ten was absorbed by one of our own adjacent offices and thirteen were included in the exchange arrangements mentioned above.

We believe you will heartily approve a policy which results in consolidating the business of the Bank without loss in volume and strengthening its earning capacity by eliminating unproductive branches. We have opened two new branches and the net result of these changes is that at the present time we have 669 branches in operation.

Since this report was first issued, we have received and accepted with great regret the resignation as a Director of Mr. A. R. Auld, who has served faithfully on the Directorate of this Bank for the past six years, and prior

to that time for a like period on the Board of the Standard Bank of Canada.

We recommend that the resulting vacancy on the Board should not be filled but that the number of the Directors should be reduced from thirty-four to thirty-three. You will be asked during the course of this Meeting to vote on an amendment of the Bank's By-laws giving effect to this reduction.

Following our regular practice every branch of the Bank has been audited and inspected during the year by competent and qualified officers of our staff appointed for that task.

Your Directors wish to record their appreciation of the loyalty and zeal displayed by the officers of the Bank in the performance of their duties.

JOHN AIRD,
President.

S. H. LOGAN,
General Manager.

TORONTO, 21st December, 1934.

The Chairman then asked the General Manager to address the meeting.

Mr. S. H. Logan spoke as follows:

GENERAL MANAGER'S ADDRESS

The year just closed has been relatively quiet from the standpoint of banking. As shown by the Profit and Loss statement, net profits were slightly less than a year ago, but our total assets increased moderately. These changes in the Bank's business emphasize that the great need of all banks is for increased trade activity leading to a larger volume of commercial loans, from which banking income is chiefly derived. In the present era of low money rates 5½ per cent. and 5 per cent. bonds, which have formed an important part of bank investments, are being

replaced as they mature by securities bearing 3½ per cent. and 3 per cent. interest, and with short-term bonds yielding even less. While it is highly advantageous to governments to borrow or refund maturing loans at these lower interest rates, it is manifest that the incomes of institutions and other investors must be adversely affected. Drastic cuts have been made by all banks in their overhead expense, and further economies effected by exchanging branches with one another in various places, while continuing to give the public ample banking service. There is no question, however, that branch banking in Canada, owing to the keen competition among the chartered banks, was overdone.

The Bank's Statement

We have maintained a strong cash position with holdings of $56,000,000 in gold, coin and Dominion and other currencies. Our quick assets, including cash and cash items of $92,000,000, amount in all to $315,000,000, and represent 60 per cent. of our total liabilities to the public. You will observe a few new headings in the Balance Sheet, arising from the recent revision of the Bank Act. I wish specially to call your attention to that of Dominion and Provincial Government securities maturing within two years. These investments are about to become an even more liquid asset than their early maturity ensures, for the Central Bank, when it begins to function some time early this year, is authorized to purchase Dominion and Provincial Government bonds maturing within a two-year period, in any amount which it sees fit.

The Bank's New Loans

I do not think that our shareholders or the general public appreciate the rapidity with which loans are made and repaid in the normal functioning of commercial banking. I believe, for example, that it will both surprise and interest

you to learn that, entirely excluding the renewal of existing advances, our branches in Canada during the past year made 167,000 new loans aggregating $518,000,000 and, in addition, discounted for their customers some 350,000 trade bills amounting to $138,000,000.

Notwithstanding this immense sum in new advances, the aggregate of our loans and discounts in this country shows a decrease of $5,000,000 from that of last year. This shrinkage merely illustrates the fact that in the early stages of business recovery the more rapid circulation of funds which is due to reviving confidence enables those whose loans have been relatively dormant during the depression to liquidate them, and so, by the improvement of their credit standing, place themselves in a position to handle a larger volume of production or trade as the recovery gains impetus. As has been pointed out in the past, business volume at the inception of the depression shows a marked shrinkage for some months before any recession in the aggregate of bank loans commences. Similarly, business revival is usually under way for perhaps a year or more before it is reflected by increases in that aggregate. No special comment is required as to the other items embraced in our assets.

On the liability side of the Statement, total deposits are $478,000,000, as compared with $471,000,000 last year. While deposits by banking correspondents, which are of a special nature and subject to wide fluctuation, are lower, deposits by the public and governments increased by $23,000,000, notwithstanding that during the year we paid off our depositors at Mexico City and Rio de Janeiro, where our branches were closed. Borrowings under the Finance Act show a reduction of $8,000,000. Letters of Credit at $12,000,000 and shareholders' funds at $51,000,000 remain practically unchanged.

Banking Service

The decennial revision of the Bank Act by Parliament occurred in 1934. The Committee on Banking and Commerce which dealt with this legislation instituted a thorough inquiry into all phases of Canadian banking. While changes made in the Bank Act were not numerous, some were of outstanding importance, one being the graduated reduction of our note circulation privilege, and another the requirement of a minimum cash reserve of 5 per cent. covering bank deposits in Canada. The establishment of the Bank of Canada as the Reserve Bank of the Dominion introduces a new factor into the banking situation in this country and all bankers are studying what steps must be taken to adapt themselves to the altered conditions.

While criticism of the banks in recent years has not been lacking, few of our people reflect upon the ample banking services available to them at moderate cost throughout the entire Dominion. The depositor has near at hand a safe place for his money. The investor has access to a safety deposit box or may lodge his securities for safekeeping. The exporter or importer has at his command the facilities for financing the movement of merchandise, or the transfer of funds, to or from any part of the world. The borrower finds a branch bank nearby where he may secure credit for the legitimate needs of his business. When a line of credit is established, whether it be $1,000 or $100,000. that credit is available without any charge whatsoever in respect of that portion which is not used, although the bank must be prepared to make the advance at once if it is required. When borrowers are called upon periodically to give an accurate statement of their affairs, the banks seek this information in order to know whether their borrower is in a sound financial condition. If weaknesses are disclosed, it should prove as advantageous to the customer as to the bank to have knowledge of them so that early steps can be taken to improve his position.

Banks are always looking for more borrowing customers, but they wish their loans to be on a sound basis in the interests of both the customer and the bank.

Return on Shareholders' Investments

Pressure continues on the banks to accord lower rates of interest to their borrowing customers. As bearing on this question, the following table, which appeared in our October Monthly Commerical Letter, shows the effect upon the return to bank shareholders from their investment if discount rates were lowered either by one-half of one per cent. or by one per cent.

Average total loans of all banks in Canada (at the end of December, each year) 1923-1932.....	$1,296,540,444	*Total of Shareholders' Investment in all Banks* $268,000,000
Average annual net profit available for dividends, 1923-1932.....	17,064,957	*Yield to Shareholders* 6.3 per cent.
If interest rates on all loans were reduced by ½ of 1 per cent., net profits would be reduced by.....	6,482,702	
to.....	$10,582,255	3.9 per cent.
If interest rates on all loans were reduced by 1 per cent., net profits would be reduced by..	12,965,404	
to.....	$4,099,553	1.5 per cent.

It is evident from these figures that a reduction in the loan rate of 1 per cent. would lower the profits of the banks' shareholders to only 1½ per cent. on their investment,

which would mean, of course, that new capital could not be found to carry on any increased banking business. When borrowing rates in this country are compared with those in the United States it should be stated that borrowers there must keep free current account balances varying from 10 to 20 per cent. of the amount of the loans, and that two-thirds of the total deposits of the member banks of the Federal Reserve system, who account for most deposits, are non-interest bearing. In Canada, with 2 per cent. paid on deposits and other overhead costs of over 2 per cent., our present lending rates afford but a very small margin of profit to our shareholders, in consequence of which it should be obvious that interest rate concessions to borrowers can be made only at the expense of depositors who, representing hard-working and thrifty people, ought to have a reasonable interest return on their savings.

Revival of Canadian Business

There is evidence on all sides that trade and industry are more active than twelve months ago, and that the sentiment of the public is much improved. While there were some marked seasonal recessions in certain Canadian industries during 1934, others enjoyed practically uninterrupted progress and a long-awaited revival, slight though it was, occurred in those plants devoted to the production of industrial and agricultural equipment. Moreover, construction (building and engineering) at last showed signs of recovery, projects of this character increasing about 30 per cent. over 1933. The continued generally depressed condition of this important industry, usually the last to turn upward in a period of general revival, is, however, one illustration of the unevenness of our advance of the past two years. In striking contrast, manufacturing practically regained the position it occupied in 1930, with the newsprint, export lumber and textile branches overshadowing other major units, although the first two mentioned were able to

continue their large-scale operations partly through willingness to forego profits.

Canadian Agriculture

An increase of about 10 per cent. in the purchasing power of the farming community was, however, the most important event in 1934. We have witnessed a sweeping development of national resources other than farm land during the past decade, but agriculture remains the cornerstone of our economic structure and the changes in its status have more far-reaching effects than those in any other primary industry.

This betterment in agriculture is all the more noteworthy in view of the severe winter-killing, soil drifting, drought, late summer frost and heavy rains in part of the harvest season, which characterized the year. Unfortunately, the improvement did not restore agriculture to a normal level, nor was it evenly spread, for many farmers, particularly in the West, whose land was drought-stricken in former years suffered a similar misfortune in 1934, while those who harvested good crops and whose produce met a favourable market were in the best circumstances since 1930.

Foreign Trade

For the second year in succession Canadian external trade expanded at a more rapid pace than world trade, notwithstanding a weakening tendency in international markets a few months ago. This statement is based not so much upon the value of world trade, but upon the available data relating to volume, from which it appears that the rate of increase in Canadian exports was nearly, if not quite, double that in world exports. This remarkable record was due largely to expanding exports of wood and mineral products, the latter alone accounting for about one-seventh of the value of our entire export trade and having the most

counter-balancing effect on the declining trend of grain shipments. The value of our external trade for the eleven months ending November was $592,000,000 in exports, or about $110,000,000 higher than in the corresponding period of 1933, and $474,000,000 in imports, or about $109,000,000 greater.

Canada's Mining Record

Mining and metallurgy have been sources of great and increasing national strength. The customary official estimate of the value of total mineral production for 1934, $278,000,000, is impressive in itself, but I should like to quote a few facts which furnish a more adequate view of the magnitude of mining and its associated form of activity, metallurgy, and the imposing places they now occupy in our national life. Over ten thousand mines, quarries, petroleum wells, mills, smelters, refineries, etc., capitalized at about 800 million dollars, are now in operation with a labour force, apart from that engaged in the development of new properties, of more than sixty thousand people, drawing at least 70 million dollars yearly in wages and salaries.

There is another phase of mining to which I direct your attention. While we are all gratified by the splendid record of gold mining in Canada, it is obvious that this particular industry has expanded and found a large market partly through such fortuitous circumstances as governmental revaluation of currency and hoarding of gold in certain countries. But our producers of non-ferrous base metals (copper, lead, zinc and nickel) are dependent principally on the foreign market, where they have faced not only severe competition from many other countries, but also a demand which declined sharply in the 1929-32 period and has not increased markedly in the last two years. Yet production of Canadian copper, lead, and zinc was comparatively stable during the worst years of depression and, as you probably

know, rose in 1933 and 1934. It is therefore of considerable interest to find that Canada now furnishes between 15 and 20 per cent. of world exports of these metals.

Unemployment and World Trade

The dark side of our economic picture is the unemployment that remains after two years of almost uninterrupted business improvement. A most authoritative statement on the causes of this unfortunate condition and of advice as to the remedy for it has been made by the Director of the International Labour Organization, Geneva, than whom there is none so genuinely interested in the welfare of labour. He says: "The channels of international intercourse have been blocked in every direction by fresh barrages constructed of tariffs, quotas or restrictions on dealings in exchange. . . Practically all the measures [for recovery] so far taken have been national measures. Whatever degree of success they may have achieved, the ultimate question remains whether these national units, however satisfactorily and efficiently reorganized to ensure the best internal production and distribution of their national wealth, can avoid being severally and collectively impoverished unless they can work out some comprehensive method of restoring the general economic life of the world from which they have all derived a large part of their past riches." In these wise observations it is clearly suggested that if production and trade could be freed from the interference of recent years, people now idle might have full opportunity to exercise their talents, mechanical and mental.

Branches Outside Canada

Of the various countries in which our foreign branches are located, Newfoundland probably furnishes the most striking example of achievement and progress during the year, and the results so far have amply demonstrated the

wisdom and the benefits involved in the reversion of our neighbour from Dominion to Colonial status, which took place on 19th February, 1934.

The prospect of some settlement of Cuban affairs is now encouraging after years of political unrest and economic disturbance. The trade treaty with the United States, giving Cuban sugar a preferred position and a larger market, has directly improved the position of the majority of Cuban people and promises to continue to exert a beneficial influence over the whole island.

Our British West Indian branches—Port of Spain, Trinidad, Bridgetown, Barbados, and Kingston, Jamaica —report stable business conditions. The outlook for tourist trade is encouraging in view of the improved prospect for business in the United States.

Canada's Inherent Strength

We have in the business record of the past two years a striking proof of the inherent strength of Canada, which has enabled her to survive periods of economic stress and to alter the trend of a steadily deepening depression to one of recovery. One has to be a confirmed pessimist indeed who, knowing our national heritage and character, doubts our ability to solve our remaining problems, so that the various commodity prices may be brought into a proper relationship with one another; so that every group of producers, and particularly our farmers, will enjoy adequate returns; so that our burden of debt will become more tolerable; and so that labour will find full employment. I do not believe that banks can or should attempt to control the many economic activities of the public, or that monetary policies are the sole conditioning factors in a recovery programme, but I renew this Bank's pledge earnestly and heartily to co-operate in every effort designed to promote the welfare and prosperity of the people of Canada.

Sir John Aird then addressed the meeting.

President's Address

There is a brighter economic condition in the world to-day than existed twelve months ago. During the past year grave international and political complications have arisen from time to time, while hasty and faulty monetary experiments were still attempted in the name of reform, but the progress in the field of business during 1934 as a whole was even more impressive than seemed possible when, addressing you two years ago, I first drew attention to constructive elements in the business situation.

Durable improvement, however, must remain uncertain as long as world trade is fettered by almost every conceivable form of restriction, and continues to be denied one essential for its advancement, an international gold standard, leaving it therefore to struggle against exchange instability and the persistent menace of further monetary manipulation. But with private enterprise continually gaining over the forces of depression, signs of informal stabilization of currencies and admission on all sides that the limits of nationalistic action to restore prosperity have practically been reached, there is the firm hope that business has at last entered upon a period of progressive improvement.

It is significant and instructive that the most marked general economic revival of the last two years has been enjoyed by those nations which have suffered least from State intervention. Among the most fortunate countries —indeed, one that is now in the vanguard of the march toward prosperity—is Canada. If you will compare this country's record as presented by the General Manager with that of other countries, which I shall briefly describe, you will appreciate the validity of this statement. Before proceeding, however, to a discussion of conditions abroad I

should like to stress the importance of one Canadian industry, gold mining.

Canada's Gold Mining Industry

The Bank has for many years followed with interest and has been closely identified with the development of gold mining. As early as 1863 the Bank of British Columbia, whose establishment was due partly to the discovery of the first major gold area in Canada, opened in the Cariboo district. The merger of that institution with The Canadian Bank of Commerce in 1901 followed the latter's entry in 1898 into the Yukon and preceded by but a few years the opening of our first branch in the Northern Ontario mining field. As we have followed the prospector and furnished banking service further afield, our faith in the gold mining industry has strengthened and now Canada has reached an objective I predicted for her some years ago, namely, a gold production value of 100 million dollars per annum. Yet we know that, though traced from the Atlantic to the Pacific, gold deposits in this country have been developed only to a comparatively small degree. Unfortunately, there have been losses through speculation by uninformed people, as well as through "wild-cat" operations of unscrupulous promoters, but we believe that much sound development in the hands of capable, honest men is under way and that, if the public can be protected by proper government supervision, our gold mining industry is assured of still further expansion until it becomes of even greater importance than at present.

Conditions Abroad

The outstanding features in Great Britain during the past year were a rise in industrial production to a point almost equal to the highest recorded in the last decade, a further easing of money rates, a comfortable budgetary

position of the Government and a relaxation of the restrictions on capital flotations, which led to some increase in new industrial security issues. There was a moderate expansion in export trade, extending to all the major geographical divisions but being most pronounced in the overseas Empire area, despite the fact that the progress in some of the countries comprising this field was not, because of special, and apparently temporary, influences, as great as in 1933.

Variable conditions are to be noted in Continental Europe. Northern Europe as a whole has shown continued improvement, that in Scandinavia being quite as great as in any other part of the world. On the other hand, Eastern and Western Europe have been subjected to new strains, agricultural, financial and political, although any view of the disappointing records of the "gold bloc" countries should be qualified by the fact that the worst of the depression did not strike them. Central Europe has gained some ground, but it is noticeable that the progress of Austria has been along sounder lines than that in Germany; the latter undoubtedly shows a more spectacular advance, but if the test of ability to import essential materials and to meet foreign obligations is applied Austria stands in the better light.

The latest advices regarding Latin America are mainly favourable. In the Orient, China's economic programme has been endangered by the sharp rise in the price of silver; the progressive movement of Japanese industry was hindered late in the year by external trade restrictions and by typhoon damage to manufacturing plants and agricultural districts.

The United States entered its second effort of reconstruction. The original plan of a "compensated economy," having fallen far short of expectations, has undergone considerable alteration, although not all of the changes have been of conventional type nor were all designed for the

purpose of lightening State control over business. Whether solely because of these changes, or whether because of a combination of them and the operation of natural forces, the autumn revival in business appears to be the most healthy movement of recent years. It seems that this condition will continue during the next few months, subject of course to seasonal influences, but while the whole world waits for some definite policy to be formulated in that country, no certain long-range view can be taken of the future process of economic reconstruction in the United States.

Bank of Canada

The legislation for the establishment of the Bank of Canada, although providing wider powers in some respects than seem necessary, was wisely framed to avoid as far as possible governmental interference for purely political purposes, as distinguished from the requisite and proper relationship which must subsist between a government and a central bank. Moreover, an earnest effort was made to provide capable management. The Governor and Deputy Governor by character, technical training and practical experience in banking, possess eminent qualifications for their high and responsible positions. Our Bank, in common with the other commercial banks in Canada, will cordially co-operate with the Bank of Canada in maintaining the high standard of Canadian banking in its vitally important function of serving the credit needs of Canadian industry and commerce. There are of course dangers to be avoided in the administration of a central bank. The remarkable growth in the number of these institutions since the war has been partly due to the financial exigencies of the governments of those countries struggling with the burden of debts contracted during the war and the post-war period of reckless public extravagance, and seeking the means of meeting budget deficits by open or concealed inflation

rather than by the politically more difficult method of increased taxation and rigid economy in public expenditures. Central banks have in some cases been the instruments through which this inflation has been effected. They have also been the agencies through which the exchange restrictions, which are so great an impediment to the restoration of international trade, have been put into effect. The Bank of Canada opens, then, at a time when there is an almost world-wide tendency on the part of governments to use such an institution as a medium of currency inflation to meet recurring budget deficits. The public of Canada will look with confidence to the chief executive officers of the new Bank to protect its administration from all attempted political interference on the part of governments which would weaken either our currency or our public credit, and to avoid hazardous commitments with foreign institutions or dangerous participation in extensive exchange stabilization operations which might result in a most serious impairment of the Bank's resources.

The Finance Act

As the legislation creating the Bank of Canada as a reserve institution of issue and rediscount supersedes the Finance Act, I cannot refrain from paying my tribute to the high efficiency with which the latter, an admirably conceived enactment, has enabled the banking system of Canada to serve the credit needs of agriculture, industry and finance during the trying period of the war, the almost equally trying post-war period of reconstruction, the crises in the United States during 1929 and the years of depression which followed. By providing ample facilities to the chartered banks for temporary borrowings against high-class securities, it not only ensured an abundance of credit to meet the banking needs of the Canadian people, but by the very fact of its instant availability for this purpose created a confidence that has had much to do with the

financial stability of the Dominion during these critical periods. Had the United States possessed in 1933 the Reserve Bank facilities for borrowing upon and re-discount of securities which the Canadian banking system enjoyed under the Finance Act there would, I think, have been no general collapse of its banking system such as then occurred. Yet the borrowings of Canadian banks under the provisions of the Finance Act have never been excessive having regard to the whole volume of their loans to the Canadian public. The service of this Act cost the Treasury Department practically nothing in the way of additional expense of administration, while on the other hand the amount of interest paid by Canadian banks upon borrowings under the Finance Act since its inception has reached a total of more than twenty-five million dollars of clear profit to the Dominion Treasury.

Currency Inflation

There are those who, without lengthy experience in monetary affairs, strongly advocate the unrestricted issue of inconvertible paper currency as distinguished from money created by trade. Their argument is based on the principle that money is the sole or major generating force in economy and that the imperfections of the present monetary system are the fundamental causes of depression. This is a most mistaken view, as is apparent from the disappointing and, in some cases, disastrous results of the vast monetary experiments in many countries during the past few years.

Government-created credit is less effective than commercially-created money. For example, it is generally agreed that business activity has increased more regularly and to higher levels in Great Britain and Canada than in the United States. It is also common knowledge that the two former countries have largely preserved the commercial money system, with credit based on the principles of worth, liquidity and productive use, while in the United States money has not only already been "nationalized" in an

important sense through political control of part of the banking system, but the Federal Government has been endowed with facilities providing for the issue of nearly 20 billion dollars, a good deal of which has been used, either in direct government expenditures or indirectly through various credit agencies established by the Administration. Those who argue that inconvertible paper currency issues can be "managed" by governments fail to perceive that unless there is public confidence in the stability of the currency of a country, private enterprise will not embark on business undertakings and especially in those requiring long-term financing. The result is stagnation in both trade and industry with attendant unemployment on an ever-increasing scale. To cope with this condition governments are forced to make huge relief expenditures and then face budgetary deficits which they meet with additional issues of currency, thus still further impairing confidence. Uncertainty as to values of currencies is one of the main factors retarding world recovery to-day.

It can be argued that commercially-created money is not always productively employed. Frankly, I think more caution should have been exercised by those who capitalized new undertakings during the boom period, but I believe also that much of the resulting loss was due to forces beyond the control of capitalists, the weaving of an immense network of trade restrictions, for example. Should we not consider that important fact, and then ask the question whether the motives of those who are held responsible for the loss of other people's money were deliberatly dishonest or were actuated by constructive ideas in an era of general super-optimism?

Unemployment Relief

In the light of the severe criticism which has been directed toward some financial practices and certain consequent employment conditions, it may seem surprising for

me to state that business ethics and labour conditions have improved with the passage of time. But it is my firm conviction after bringing into review the events of more than half a century that the majority of business men and employers have a higher standard of conduct than when I first entered the field. It is quite obvious, also, that employers, industrial, financial and agricultural, have borne the major part of the cost of immediate additional taxation necessitated by a total expenditure of nearly 400 million dollars incurred by all our governmental bodies for public relief since 1930. Employers have also been one source of the incalculable, but large, sums collected by private charitable organizations. Undoubtedly, their contributions as a whole for public relief have reduced the amount available for employed workers. With a continued heavy expenditure facing these employers in the form of mounting taxation to meet the interest on past and future government borrowings for public relief, it is essential that all waste in carrying out this worthy welfare effort be eliminated as speedily as possible in the interest of both employers and employees.

The unemployment problem is now, however, closely bound up with that of world trade. The failure of world unemployment figures to decline proportionately to the increase in world industrial production since early in 1933 is due in great measure to the smallness of the improvement to date in the physical volume of world trade, one reason among others being that large numbers who would be normally employed in the transportation, distributing and allied trades are still idle. The changing attitude in respect of the exchange of goods and services on an international scale and the consequent retreat, slight though it be, of economic nationalism, is therefore a welcome development for which bankers have pressed for years. If, however, this desire to unshackle trade, and thereby to widen the avenue of employment, is to be implemented, some positive measures should be taken, such as a general reduction in

tariffs, as I suggested in 1933, accompanied by exchange stabilization (at least of a *de facto* character) and by the resumption of sound foreign lending. The depression record of foreign loans is better than is generally known and is, in fact, so favourable as to command respect and to justify renewed confidence in them. Consider the facts in regard to the foreign bonds amounting to over 9 billion dollars which were sold in the United States between 1920 and 1930, which admittedly fostered and expanded American export trade. Over 30 per cent. of these securities have been redeemed, while interest is being paid in full on about two-thirds of the balance.

International Debts

Any discussion of world trade inevitably recalls the question of war debts, as well as that of the international debts of purely commercial type amounting to 40 billion dollars, which now take at least 30 per cent. of world exports to service, instead of about 10 per cent. as in 1929 when trade was comparatively free. Forgotten, it has seemed, was a message of the late President Woodrow Wilson in 1921 "that if the United States wishes to have Europe settle her debts, governmental and commercial, we must be prepared to buy from her." But within recent weeks there has been an equally statesmanlike expression by the present American Secretary of State which clearly points the true course for the United States and other large creditor and trading countries. This statement of Hon. Mr. Cordell Hull is so important that it should be of permanent record: "In entering," he said, "upon the negotiation of trade agreements, authorized by the Act of June 12 of this year, we are willing frankly to admit that we have erred in the past, that we have now repented and wish to do works meet for repentance. Just as we set the vicious example of erecting the trade barriers of high tariffs which induced others to follow us, so now we are asking other nations to

join us in an attempt to undo the damage our collective action has worked. We wish to break down all the artificial and excessive impediments put in the way of world commerce, not only in our own interest but for the benefit of all others as well, since only by restoring the whole world can individual countries hope, in this day of rapid communication and interdependence, to remain economically healthy long. . . A hermit nation means a hermit civilization."

The Wheat Problem

During the past year Providence took a hand in the wheat problem. A severe drought of almost world-wide dimensions cut the world supply of this cereal to the smallest volume since 1928, and though it is larger than estimated last summer, it appears, after allowing for another record-breaking carryover on 1st August, to be about 250 million bushels less than a year ago. But it should be plainly recognized that while the sources of exportable wheat have narrowed and the marketing opportunities have improved, this supply is still excessive in relation to the present annual rate of consumption and therefore that, at least for the present, a buyers' market remains where any real power of price dictation rests.

In this connection there is a lesson in the American cotton situation which I earnestly hope this country will not have to learn from bitter experience with wheat. As is probably well known, the United States has since the Civil War furnished the world with the greater part of its raw cotton requirements; indeed, the fact that the world consumption of this American product was more than that of all growths elsewhere combined may have created the impression that the importing countries could be made to pay any set price. But when the whole series of "stabilizing" transactions of the Federal Farm Board was completed in 1931 it was found that consumption of American cotton, in a period of practically stable world demand, had fallen by

over four million bales, while that of other growths had increased. In the following two seasons in which there were no attempts to fix prices or control sales a large part of the lost ground was regained, *but only by selling below the world price level.* The net immediate effects were to lower considerably the living standards of the cotton-growing States. The ultimate effects of the past and present cotton policies are yet to be seen, but there are the uncomfortable facts for the United States to face that the non-American cotton area was enlarged by four million acres in 1933 alone, that further expansion is not only possible but probable and that this development is being encouraged by some important cotton-milling countries. It might be added that no wheat-exporting country has a monopolistic hold on the world market such as the United States once enjoyed in respect of cotton, and that wheat production is possible in many more lands than is cotton.

For some years I have been doubtful of the success of grain-growing in certain Western prairie areas. With the passage of time we have witnessed a gradual weakening of the fertility of the soil owing to a heavy drain of plant elements, to wide-spread drifting, to constant summer-fallowing which has pulverized the top-soil and to the cropping of land that should have been left in its virgin state, until now an investigation seems advisable to determine the most effective and economical methods of rehabilitation. I suggest also that meteorological research be instituted to ascertain if the lack of adequate moisture of recent years has been due to any changes at the distant points which are the major sources of precipitation for our Western grain belt.

Public Finance

There is a fair improvement to record in certain branches of Canadian public finance. The Dominion Government should, with a continuance of the expanding revenues of the

past eighteen months, achieve budgetary balance of its ordinary account for the current fiscal year ending 31st March. The Provincial Governments, as well as numerous municipalities where the Bank is represented, have also been able to increase their revenues, while their ordinary expenditures, though still excessive, have been kept at a stable level. But there is a less satisfactory position in respect of what we might call the emergency budgets of our governments, Dominion, Provincial and municipal. In this field of expenditures for public relief, public works and railway deficits and subsidies there is still recourse to large-scale borrowing. During the past twelve months over 200 million dollars of new money has had to be found, of which about 50 millions was new currency issued by the Dominion Government. When the public finally casts up the total new debt laid upon it in recent years it may realize that while it willingly permitted its future to be more heavily mortgaged for public relief, this burden should have been more markedly offset by a reduction in the cost of ordinary government services and in the expenditures on publicly owned enterprises. I still hold the opinion that additional revenue should be raised by a turnover sales tax, and that administrative economy could be effected by legislative union of certain of our Provinces.

Canada has proved itself to be a sturdy country. Vulnerable early in 1929 to the disintegrating forces in world economy, caught in the full tide of a depression of unparalleled scope and intensity and weakened by the oppressive influence of the most serious droughts known in the West, it has nevertheless resumed a progressive advance. The record of Canada during the past two years is not only the subject of most favourable comment by the rest of the world, but one of the most inspiring in her history. But I do not need to remind you that the clouds of international animosities and rivalries still overshadow the ground that the business world has regained, nor that we have serious

domestic problems with which to contend in our efforts to re-establish a well-balanced national economy There is, however, further improvement ahead of Canada if we avoid artificial stimulants such as excessive instalment credit, reckless government expenditures and above all, the disastrous expedient of currency inflation.

The Chairman then moved the adoption of the Report, seconded by the Rt. Hon. Sir Thomas White, K.C.M.G.

Carried.

Proxies for Controlled Companies

It was moved by Dr. Charles W. Colby, LL.D., and seconded by Mr. John Stuart: "That Sir John Aird, or failing him, Mr. S. H. Logan, is hereby appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank. Failing Sir John Aird and Mr. S. H. Logan, each of the officers mentioned below is hereby appointed to act as proxy for the Bank at any or all meetings of the controlled corporation, the name of which appears opposite his own hereunder:

E. E. Henderson—Alloway & Champion Limited, Winnipeg.

W. E. G. Nichols—Compania De Inversiones Urbanas, S.A., Mexico City.

G. W. B. Heathcote—The Canadian Bank of Commerce (California), San Francisco.

Carried.

Resolution of Thanks to the Board

Mr. J. M. Macdonnell, General Manager, National Trust Company Ltd.: Mr. President, ladies and gentlemen: You will think it not unnatural that when asked to undertake a serious and unusual responsibility, one should ask himself why he has been selected to discharge such a task; and I have asked myself this question, and it seems to me that Mr. Logan must have asked me to discharge this task

because I myself am not a director of any bank and have not even been nominated as a Director of the Bank of Canada. Therefore I feel sure that Mr. Logan knows that I will approach this task with a due sense of its importance and of the importance of the subjects of the resolution.

I have so approached it. I have made an intensive study of the history and habits of the Directors of this Bank, not only during their business hours but on their holidays at London, Paris, Sturgeon Point, Florida, Georgian Bay and elsewhere, and I have discovered many interesting things which I should like to tell you, but I cannot of course do so just now—time forbids. I have, however, derived some general observations from my study, which I trust may be of interest to you.

Origins, of course, are important; and having been always brought up in the belief that no one not born in the country could amount to anything—because, after all, Abraham Lincoln, Mitchell Hepburn and Shakespeare were all born in the country—I investigated to see of how many directors this was true. In this respect, I was disappointed. So far as I can discover, only one or two were born in the country. However, there has since been a back-to-the-land movement on the part of some of them; I suppose that they are trying to make up, later in life, for their unfortunate origin! Whether this movement back to the land has been of advantage to their financial position may be a matter of doubt, but they undoubtedly will be greatly heartened by the recent remarks of Mr. Bennett as to the help that he hopes to give to the "primary producer!"

Next I was led naturally to the consideration of the church affiliations of the Directors. I say "naturally" because I have often heard Sir Thomas White, from whom I have taken my philosophy of business, use words to this effect: "Tell me a man's church and I will tell you how much money he has!" Now, Sir Thomas puts at the head of this combined commercial and ecclesiastical honour roll

the charter members of the United Church. And when I say "charter members" I mean those who got in on the ground floor with Founders Shares! I do not mean the indigestible Presbyterians who came in with junior securities, and who now, as I understand it, are setting up to have equal voting rights.

It was disappointing to me, and it will be disappointing to you to know that of the charter members of the United Church there are only apparently five members on this Board, but you will be glad to know that those five members are true blue members. There are no unrepentant Presbyterians among them.

At the same time I was surprised to find that there are more Presbyterian members—I mean the sour continuing kind—and among them I noticed Sir Thomas, which pleased me, because I am one myself.

The Anglicans are also quite largely represented, to my surprise, because they are not usually so keen about business. I can only assume that the balance is made good, and the efficiency of the Bank maintained by the fact that there are several of the members of the Board—whether it is that they wish to keep a clear Balance Sheet or for what reason it is I do not know—who make no admissions as to religious affiliations; at any rate there is no record of it that I could find.

One other thing will interest you—at least it interested me—and that is that I have discovered a new church among the Directors of the Bank, and those who know him will be interested to hear that Mr. Frank Jones is the founder of this church—according to my information, Mr. Frank Jones is an Independent Anglican!

Now, it was obvious that no inquiry of this kind would be complete without investigating the crime record of the Directors; and I think you will agree with me it is very good. So far as I can discover, there is only one Director who has spent any time in Kingston, and that is Mr. James

Richardson, who was born there. I doubt whether any other institution with so many Directors of equal resource and ability has such a good record as this.

But I have trifled long enough, and I hope no one will think I regard this as a trifling resolution. No one who has lived during the past five years and has seen this great institution stand firm and unmoved by all the shocks of fortune, like a great rock in a stormy sea, could be slow in paying his tribute of sincere respect to the Directors of this Bank. The duty of the Directors, in the first place, is to provide you with the distinguished body of men who are the executive officers of this Bank, to whom reference will be made later. Further, I am sure the officers would be the first to say that in these times of anxiety and strain it is of incalculable value to be able at need to have recourse to the experience and the understanding sympathy and support of a Board containing, as does this Board, distinguished representatives of every important element in the business life of the community.

It is therefor with the greatest sincerity, and indeed with thanks for having this opportunity, that I move, seconded by Mr. Long, that the thanks of this meeting of Shareholders be extended to the Board of Directors of the Bank for the valuable services they have rendered during the past year.

Mr. E. G. Long, K.C.: Mr. Chairman, being associated gladly with Mr. Macdonnell in this motion, the idea of trust naturally becomes obvious, and I would rather like to apply that to the Board of the Bank of Commerce. The Directors of the Bank are full of trust. They trust their President; they trust their General Manager and the staff; indeed they trust each other and, in turn, they trust that the shareholders will trust them; I am sure it is clear from the Bank's statement even if it were not backed up by the report of the Auditors, that that trust is well founded.

As Mr. Macdonnell has said, we shareholders are indeed fortunate in having at the head of this Bank men of the ability, integrity and single-mindedness of our Board. No man can serve two masters. I had a friend who tried it once, and he is now doing time for bigamy.

But with our Directors it is the Bank first, last and always. The past year has been full of difficulties and one in which the banks have been faced with special and unusual problems. The success with which this Bank has come through such a troublous period has been largely due to the wise judgment and skilful guidance of its Directors.

In seconding the motion, I do so in no perfunctory sense but with entire sincerity, knowing that all shareholders will join me whole-heartedly in so doing.

Carried.

The Chairman: For several years past it has been my privilege to respond to votes of thanks by the shareholders to the Directors. I beg again to thank you sincerely on behalf of my colleagues and myself and to assure you that the vote is greatly appreciated.

Although Toronto and Hamilton provide the majority of the members of our Board, we have some from Montreal, from Winnipeg, from Vancouver, from New York, from Chicago and from London, Eng. We have always felt that although regularity in attendance at Board Meetings was impossible for those resident at a distance from Head Office, that disadvantage was far more than offset by the value of the knowledge and advice which they in their respective localities place freely at the service of our local Superintendents and Managers.

From my intimate knowledge of these gentlemen I can vouch for the fact that each of them takes a deep interest in the affairs of the institution and that none regards his directorship as a sinecure.

May I thank you again for the generous tribute to the Board so wittily presented to you and the unanimity with which you approved it.

Resolution of Thanks to the Staff

Mr. J. A. Richardson: Mr. Chairman, I consider it a privilege to be asked to move this vote of thanks. Living in Winnipeg and travelling back and forth across Canada, I have an unusual opportunity of meeting a large number of the staff of the Bank, a great many of whom are known to me personally. The outstanding impression I have gained is one of the fine character of the men throughout this whole institution, their diligence and devotion to the Bank and their sense of responsibility in its service.

The staff of The Canadian Bank of Commerce has long been noted for its strong esprit de corps, and this has remained unimpaired despite the conditions which bankers have had to encounter during the past five years. When I first became associated with the Bank as a customer I was assured that The Canadian Bank of Commerce has not only broken the trail into the Yukon but also has broken the trail for all Canadian banks along the path of sound banking progress. My informants of twenty-five years ago who are all still going strong and some of whom are with us today, further assured me that there was no worthwhile system or good banking practice employed by any Canadian bank that had not been originated by The Canadian Bank of Commerce.

It is claimed that it was in this way that the foundations of all that is best in the Canadian banking system were well and truly laid; and that this is the real reason why Canadian banks occupy so enviable a position in the financial world. Such loyalty and belief in their Bank augurs well for its future; and the thousands of men and women who serve the Bank across the length and breadth of Canada,

in Great Britain and in other countries, have given our General Manager, with his sound judgment and fine courage, the backing to enable him to present the statement which he has placed before us today.

It gives me a great deal of pleasure to move, seconded by Mr. Ambrose, a vote of thanks to the General Manager, the Assistant General Managers and the 4,850 officers and members of the staff of this Bank for their fine services during the past year.

Mr. Ambrose: I am glad of the opportunity to second the motion proposed by Mr. Richardson. As a former bank employee, though not a member of this staff, I am well aware of the steps, sometimes tedious, by which junior clerks rise to higher and more onerous positions.

I have never heard a bank man brag of his scholastic attainments, and think most of them display a becoming modesty about their schoolday achievements, but granting him a reasonably sound education, I know that the discipline, the necessity of absolute accuracy, with the daily acquired knowledge of human nature and general conditions, eventually turn out a finished business man whose feet are firmly planted on the ground, and whose decisions are founded on facts.

Canadian bank men have been recruited from the best blood in our country, with hand-picked importations from the British Isles; and with their progressive assumption of increased responsibilities they play an important part (both inside and outside their offices) in the life of the community in which they find themselves.

They are consulted on almost every subject under the sun. One Bank Manager tells me that he was approached for a loan on the Family Bible, bought on the installment plan, and that on another occasion he was consulted by an alluring young lady as to how to secure a divorce from her erring husband, but at this, I believe, he balked, thinking it was time to let the lawyers have their innings.

However, considering the more serious side of their activities, I am of the opinion that they have contributed to an unrecognized degree in establishing and maintaining a sense of security and confidence in Canadian financial institutions through an anxious period, the like of which none of us has ever before experienced. The last few years has been a time for the exercise of wisdom and tact of the highest order, and I am sure you will agree with me that the General Manager, his assistants, the Senior Officers, and the men on the firing line in our far-flung system of branches, have been a major influence in keeping alive the spirit of courage, forbearance and steadiness which has been so evident amongst our people.

Carried.

The Chairman: I am going to ask Mr. Stewart, our former manager at Mexico City, to respond on behalf of the staff.

Mr. James Stewart: Mr. President, ladies and gentlemen: In this room a few years ago Mr. Bell intimated that the staff felt a proprietory interest in the Bank. I think probably our interest in the Bank could be likened to Ian Hay's impressions of England's share in the Government of the British Isles during the War. He said that England shouldered the blame for all the faults committed by herself and her partners, but received none of the glory. I think, if I remember correctly, he summed up the situation somewhat after this fashion: Wales supplies Prime Ministers; Scotland supplies the Ministers of State; Ireland appropriates all the spare cash. When this war is over we will see what can be done about Home Rule for England.

Applying that sentiment to the Bank, we might say that Queen's Park supplies the Chairman, Nova Scotia the General Manager, while the various Governments by taxation obtain most of the spare cash. When this depression is over, we will see what can be done about the staff.

Unlike England our glories do not go unsung for we have heard to-day with pleasure two Directors say sincerely to us: Well done, thou good and faithful servants.

I imagine I must be one of those hand-picked importations of whom Mr. Ambrose told us. As such it gives me great pleasure and is as well a great privilege, to convey to you, on behalf of the General Manager, the Assistant General Managers, the Superintendents, Managers and Staffs throughout Canada and abroad our appreciation of the sentiments which were expressed in the motion and which were so heartily endorsed.

Amendment of By-laws

It was moved by Mr. H. R. MacMillan and seconded by Mr. W. P. Riley: "That the following be enacted as a Shareholders' By-law of The Canadian Bank of Commerce: By-law No. 16. Consolidated By-law No. 1 is hereby amended to provide that the Board of Directors of the Bank shall be thirty-three in number."

The Chairman: This is a Motion which requires a ballot of Shareholders. With your permission we will defer this vote so that it may be taken at the same time as the votes on the appointment of Auditors and on the Election of Directors.

Appointment of Auditors

Moved by Mr. F. P. Jones, seconded by Mr. George A. Morrow: "That Mr. A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell & Company, and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Company, be appointed to audit the affairs of this Bank until the next General Meeting and that their remuneration shall not exceed the sum of $25,000."

Nomination of the Board of Directors

Hon. Donat Raymond then moved, seconded by Mr. A. A. M. Kirkpatrick: "That each of the persons now

constituting the Board is hereby nominated for office as a Director of the Bank for the coming year."

The Chairman: I now direct that the ballot box be opened for votes on the By-law fixing the number of the Board, the appointment of Auditors for the present year, and the election of Directors, and that the poll be closed whenever five minutes shall elapse without any vote being tendered.

I direct also that the meeting stand adjourned, to reconvene at 2.45 p.m. in this Board Room to receive the report of the Scrutineers.

The meeting reconvened at the hour named and received the report of the Scrutineers. The Chairman then declared the following to have been elected as Directors for the ensuing year: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., Chas. W. Colby, Ph.D., LL.D., G. W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, W. W. Hutchison, J. A. Richardson, LL.D., T. A. Russell, LL.D., Sir Alex. Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, W. E. Phin, I. Pitblado, K.C., LL.D., W. P. Riley, A. V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., J. P. Bickell, Geo. A. Morrow, F. W. Cowan, A. M. M. Kirkpatrick, S. H. Logan, Thos. H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan, Colonel Walter Gow, K.C.

The Meeting then adjourned.

At a subsequent meeting of the new Board Sir John Aird was re-elected as President, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., and A. F. White as Vice-Presidents, and Sir Joseph Flavelle, Bart, LL.D., as Chairman of the Board. The following were re-elected as members of the Standing Committee of the Board: Sir John Aird, Sir Joseph Flavelle, Bart, LL.D., The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Miller Lash, K.C., S. H. Logan and Thos. H. Wood.

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

W. Alexander
Hugh Baillie
R. Grieve
H. D. Mackenzie
I. A. McPhail
A. G. Shatford

Inspectors

L. P. Bishop
A. F. Garland
W. R. Henderson
D. G. Kennedy
F. Kerr
R. D. Little
F. C. MacDonald
J. Moreton
J. C. Munro
F. D. Patterson
A. F. Turner
F. M. Wyatt

Assistant Inspectors

E. J. Beger
A. J. Craig
H. Craig
V. Curran
F. R. Currie
L. P. Dallaire
G. H. Dixon
T. D. Gallagher
F. Walton
F. J. Little
H. S. Loudon
R. B. MacKay
A. C. McCarthy
A. H. McHaffie
G. S. McKnight
J. W. McMartin
J. A. Moorhead
W. W. Orr
R. W. Parkhill
J. C. Scott
J. D. Sim
J. B. Smith
F. A. Stuart
H. M. Turner
M. C. Veale
J. P. Watson

Audit Officers

D. Cameron
J. G. Duthie
W. S. Faichney
R. G. Gillies
G. A. Haley
J. E. Holmes
J. A. McLelland
K. Moore
S. M. Scammell
P. H. Nesbitt
C. C. Riach
F. A. Rodgers
G. Ross

STAFF DEPARTMENT

R. K. McCarthy, *Supervisor of Staff*
A. K. Houston, *Inspector and Secretary of Pension Fund*

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. Blundell
C. M. Short
G. G. E. Aylesworth
B. Stage

FOREIGN DEPARTMENT

Assistant Supervisor . . . . . C. K. Highmoor
Travelling Representative . . . . . H. E. Tylor

CHIEF ACCOUNTANT'S DEPARTMENT

Chief Accountant . . . . . E. J. Meek
Assistant Chief Accountants . . . . . C. E. Knowlton, J. H. Lovett

DISTRIBUTION OF BRANCHES OF THE BANK AS AT 31st DECEMBER, 1934

British Columbia and the Yukon	65
Alberta	56
Saskatchewan	79
Manitoba	42
Ontario	289
Quebec	76
New Brunswick	7
Nova Scotia	19
Prince Edward Island	6
Outside Canada	13
Total Number of Branches	652

BRANCHES

BRITISH COLUMBIA

Branch	Manager
ANYOX	F. C. O. Edwards
ARMSTRONG	R. M. Ecclestone
CAMPBELL RIVER (Sub Branch)	H. Nelson, In Chge.
CHEMAINUS	G. C. Saunders
CHILLIWACK	F. A. Matheson
COURTENAY	J. H. Eakin
CRANBROOK	J. M. Baird
CRESTON	R. J. Forbes
DAWSON (Yukon)	F. N. Gisborne
DAWSON CREEK	H. J. Harrison
DUNCAN	E. G. Sanford
FERNIE	H. S. Bruce
GOLDBRIDGE	H. A. Campbell, In Chge.
GRAND FORKS	H. Sutherland
GREENWOOD	D. M. Macdonald
KAMLOOPS	Wm. Smith
KELOWNA	W. M. Fraser
KEREMEOS	A. M. Webb
LADNER	W. F. Granger
LADYSMITH	N. M. Foulkes
LILLOOET	G. H. A. Fox, In Chge.
MISSION CITY	J. Muir
NAKUSP	W. B. Allan
NANAIMO	F. C. Grant
NELSON	J. H. Wheeler
NEW WESTMINSTER	C. G. Lewis
NORTH VANCOUVER, 92 Lonsdale	M. E. Sowden
OCEAN FALLS	A. North
OLIVER	J. D. Smith
PARKSVILLE	G. S. Begbie
PENTICTON	G. Geddie
POUCE COUPE (Sub Branch)	H. J. Harrison
POWELL RIVER	J. K. Simpson
PRINCE RUPERT	W. M. Blackstock
PRINCETON	G. M. M. Harman
REVELSTOKE	G. G. Rennison
SALMON ARM	W. R. Davies
TRAIL	J. R. McLennan
VANCOUVER	M. W. Morton E. H. Wood, Asst.
BROADWAY & McKENZIE	S. S. Petrie
COLLINGWOOD EAST	H. M. Allan
COMMERCIAL DRIVE	E. L. Kenny
DUNBAR STREET	S. H. Ewing
EAST	J. Erskine
FAIRVIEW	W. H. James
FRASER ST. & 46TH	A. B. Laird
HASTINGS & RICHARDS	G. V. Pearce
KINGSWAY & KNIGHT RD.	H. T. Newmarch
KITSILANO	P. Gomery

Branch	Manager
VANCOUVER—*Continued*	
MOUNT PLEASANT	E. R. C. Wilcox
POWELL STREET	T. Winsby
ROBSON DISTRICT	B. J. Mellish
TENTH & SASAMAT	C. R. Myers
VICTORIA ROAD	H. W. Morden
VICTORY SQUARE	D. H. Gordon
VANCOUVER HEIGHTS	G. Brown
VANDERHOOF	F. E. Durrant
VERNON	G. Whitehead
VICTORIA	J. W. Ruggles
DOUGLAS & BAY	J. C. Newmarch
DOUGLAS & CORMORANT	A. B. Morkill
OAK BAY AVE.	T. W. L. Mutch
WHITE HORSE (Yukon)	W. A. Paterson
WILLIAMS LAKE	D. M. Sinclair

SUB AGENCY

BRIDGE RIVER (Tuesday and Friday)	Lillooet

ALBERTA

ANDREW	T. R. Watson
BAWLF	J. R. McLeod
BEAVER LODGE	S. H. Andrews
BERWYN	S. C. Elliot
CALGARY	A. C. Turner J. R. Cromarty, Asst.
EAST	J. W. Robertson
EIGHTH AVE. WEST	J. H. McDowell
FIRST ST. WEST	A. W. Pentland
CHAMPION	H. T. Lamont
CLARESHOLM	A. Laurie
COLEMAN	W. L. Rippon
CROSSFIELD	C. H. McMillan
DELIA	A. V. McLean
DRUMHELLER	E. Mason
EDMONTON	J. Walker
JASPER AVENUE EAST	C. H. Baker
EMPRESS	V. McLeod
GLEICHEN	J. Black
GRANUM	H. C. Roberts
HANNA	P. S. Craib
HARDISTY	A. Ball
HIGH RIVER	H. Wright
INNISFREE	W. H. Acton
KITSCOTY	J. R. Rodger
LAMONT	J. E. Harkins
LETHBRIDGE	F. L. Rhodes
NORTH END	H. M. Goldby

Branch	Manager
LOMOND	C. W. E. Thompson
LOUGHEED	J. B. Feeney
MACLEOD	L. Cuthbert
MEDICINE HAT	G. J. McRae
MUNDARE	G. S. Hill
NANTON	T. C. Floyd
NORDEGG	C. J. Kidd
ONOWAY	H. B. Robinson
PEACE RIVER	A. G. Baker
PONOKA	J. C. Matheson
PROVOST	C. Johnson
RED DEER	M. L. Gordon
ROCKYFORD	T. L. Halpin
ST. PAUL	D. T. Munroe
SMOKY LAKE	W. A. MacKenzie
SOUTH EDMONTON	K. W. Reikie
STAVELY	A. W. Gill
STONY PLAIN	F. W. Yeats
TABER	F. P. Boyce
VEGREVILLE	J. Still
VERMILION	C. L. Whitby
VULCAN	G. Kyle
WARNER	W. S. Ryan
WASKATENAU	W. C. Patterson
WAYNE	A M. Watt
WEMBLEY	J. L. Kerr
WETASKIWIN	W. Barry
WILLINGDON	G. R. Smith

SUB AGENCIES

COALHURST (Thursday—and on the 8th and 23rd of each month when these dates do not fall on Thursday).	Lethbridge

SASKATCHEWAN

ABERDEEN	J. R. Riches
ABERNETHY	L. V. Ray
ADMIRAL	G. S. Nunns
BIGGAR	J. D. Andras
BIRCH HILLS	J. F. Berry
BLAINE LAKE	D. S. Dunn
BRIERCREST	H. Marshall
BRODERICK	A. D. Gillan
BUCHANAN	O. Stone
CANORA	C. G. Dowsley
CENTRAL BUTTE	A. M. Scrimgeour
CUDWORTH	E. H. Olver
DRINKWATER	W. L. Minshull

BRANCH	MANAGER
EDAM	T. L. PREST
ELFROS	J. D. COLLIER
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
FRANCIS	R. F. HEUSER
GLADMAR	J. R. HELM
HAFFORD	A. D. CRYDERMAN
HAWARDEN	R. BUCKLEY
HERBERT	R. E. WOODWARD
HUMBOLDT	D. P. PYKE
KELVINGTON	A. H. WELTIN
KINCAID	J. F. GILL
KINDERSLEY	H. D. AITKEN
LACADENA	D. A. BULL
LAJORD (Monday, Wednesday, Thursday and Saturday)	J. S. MCNABB
LANGHAM	J. LONG
LASHBURN	E. P. CHARLES
LEADER	F. G. MATKIN
LLOYDMINSTER	W. ROWLAND
LOREBURN	C. HESS
LUCKY LAKE	D. MUNRO
MAIDSTONE	H. J. MCLEOD
MANKOTA	H. OAG
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	A. H. WATSON
MOOSOMIN	A. H. MARCON
MORTLACH	H. G. T. MANN
NAICAM	H. C. JONES
NOKOMIS	W. J. GRAY
NORQUAY	J. MCINNES
NORTH BATTLEFORD	A. HAMILTON
PRINCE ALBERT	A. MCKENZIE
RABBIT LAKE	F. J. NESBITT
RADISSON	W. COTTINGHAM
RADVILLE	C. B. NARRAWAY
REDVERS	E. G. BOURNE
REGINA	H. B. ADAMS C. S. SMITH, Asst.
EAST	V. L. MACILROY
1860 SCARTH STREET	W. G. HOIG
RICHARD	H. F. STEWART
RIDGEDALE	L. M. WRIGHT
RIVERHURST	R. G. MCLELLAN
ROULEAU	J. W. PAUL
ST. BRIEUX	C. E. PAQUET
ST. WALBURG	M. D. SMITH
SASKATOON	C. H. NILES T. O. SEWELL, Asst.
SHAUNAVON	T. STOTHERS
SHELLBROOK	J. P. DUGUID

Branch	Manager
STAR CITY	E. G. Wright
SWIFT CURRENT	H. L. Allingham
TRUAX	T. C. Lusted
TURTLEFORD	C. W. Bossons
TUXFORD	J. A. Jackson
VONDA	E. A. Morrison
WADENA	F. L. Watters
WATROUS	G. A. Beatty
WATSON	J. W. Oliver
WEYBURN	W. Kidd
WILCOX	H. R. Main
WILLOW BROOK	C. E. McLaren
WILLOW BUNCH	R. H. Mullen
WISETON	R. J. Prentice
YORKTON	S. H. Curran

SUB AGENCIES

KRONAU (Tuesday and Friday)	Lajord

MANITOBA

ALTONA	G. J. O'Rorke
ARBORG	A. I. Johnston
ASHERN	O. B. McGiffin
BRANDON	A. Smith
CARMAN	A. S. Bowes
DAUPHIN	Chas. Padley
ELGIN	L. W. Newsom
ELKHORN	S. Dunbar
FLIN FLON	A. T. Heyland
GILBERT PLAINS	H. I. F. Hobbs
GRETNA	L. W. H. Pollock
HAMIOTA	G. B. Key
KENTON	W. K. Anderson
KILLARNEY	J. C. Wright
MANITOU	J. M. McGown
MIAMI	W. N. Cameron
MINNEDOSA	S. G. Hiley
NEEPAWA	J. Auld
PORTAGE LA PRAIRIE	W. H. R. Savage
RIVERS	R. M. Tucker
STONEWALL	W. C. Soole
TEULON	W. G. Graefer
THE PAS	J. C. Macpherson
TRANSCONA	M. H. Waters
TREHERNE	C. E. D. Kennedy
VIRDEN	J. E. Hood
WINKLER	W. S. Edgar

Branch	Manager
WINNIPEG	A. Milligan H. E. Geddes, Asst.
BLAKE & LOGAN	A. R. Graham
ELMWOOD	A. S. Swinford
KELVIN STREET	F. I. Atkins
MAIN & ALEXANDER	H. G. Hurlburt
NORTH	J. C. Riddell
NORWOOD	E. B. Walker
PORTAGE & DONALD	J. T. Beattie
PORTAGE & GARRY	P. H. Hamon
PRINCESS & WILLIAM	G. B. Dalton
RIVER & OSBORNE	C. G. Heaven
SELKIRK & McGREGOR	F. F. Tribe
STAFFORD & GROSVENOR	T. Moore

SUB AGENCIES

ELM CREEK (Thursday)	Carman
GRANDVIEW (Monday, Wednesday and Friday)	Gilbert Plains

ONTARIO

AILSA CRAIG	W. W. Love
ANCASTER	E. R. Colquhoun
ATWOOD	G. M. Phemister
AUBURN (Tuesday, Thursday and Saturday)	W. H. Sheppard
AURORA	A. McD. Kirkwood
AYR	A. M. Rice
BADEN	H. D. Parsons
BARRIE	C. C. Parsons
BEAMSVILLE	A. M. Carthew
BEAVERTON	R. Y. Buglass
BELLEVILLE	E. V. Illsey
BINBROOK (Monday, Wednesday and Friday)	L. T. Foster
BLACKSTOCK	L. H. Corner
BLENHEIM	J. F. Gillespie
BLOOMFIELD	J. S. Montgomery
BLYTH	V. M. Bray
BOWMANVILLE	A. J. Whalen
BRADFORD	H. L. Blackwell
BRANTFORD	H. I. Millar
BRECHIN	J. S. Doyle
BRIGHTON	O. A. Sharpe
BROCKVILLE	J. C. Hutchison
BROOKLIN	C. S. Thompson
BRUSSELS	G. E. Northwood
BURLINGTON	S. R. Wallace
CALEDONIA	C. O. Monroe
CAMPBELLFORD	A. G. Thompson
CANNINGTON	W. C. Livingstone
CAPREOL	W. C. Gillam
CARLETON PLACE	R. L. Mitchell
CAYUGA	A. D. Henderson
CHATHAM	A. G. Mordy A. B. Colerick, Asst.

Branch	Manager
CHESLEY	T. W. Henry
CLAREMONT	H. E. Parker
COBALT	L. V. Coffey
COBOCONK	R. E. Nevison
COBOURG	W. A. Johnson
COLBORNE	S. Sutton
COLLINGWOOD	R. S. Williams
CONISTON (Sub Branch)	J. P. Taillon
CORNWALL	H. R. McHoull
EAST END	I. C. Watson
CREDITON	M. W. Telfer
DELHI	J. P. Dougherty
DESERONTO	A. O. Clark
DRESDEN	G. H. Meyers
DUBLIN	B. E. Downey
DUNDALK	M. E. Harrington
DUNDAS	J. M. Campbell
DUNNVILLE	A. J. McKay
DURHAM	G. C. Webster
EAST WINDSOR	C. E. Beckett
ELMVALE	H. N. Hunter
EMO (closed Tuesdays)	F. Galliker
EXETER	R. H. Sayers
FLESHERTON	R. B. Heard
FOREST	R. S. Fleming
FORT ERIE, (Niagara Boulevard)	A. Baird
FORT ERIE NORTH	R. E. McAndless
FORT FRANCES	C. W. Cochlan
FORT WILLIAM	H. K. Baird
GALT	J. M. Williamson
GEORGETOWN	G. W. McLintock
GODERICH	J. H. Taylor
GRIMSBY	A. R. Land
GUELPH	C. L. Jewell
HAGERSVILLE	J. E. Greer
HAMILTON	A. E. Tayler P. Barr, Asst.
BARTON & CHEEVER	W. G. Whiteside
DELTA (KING & MAIN)	H. W. Rodgers
JAMES & BARTON	R. D. Glassco
JAMES & YOUNG	P. S. Boddy
KING & SANFORD	G. V. Irwin
KING & WELLINGTON	W. Lennie
LOCKE & HERKIMER	C. F. Gibson
MAIN & KENILWORTH	F. F. Willsher
OTTAWA & CAMPBELL AVE.	R. S. Wilson
QUEEN & YORK	F. M. Haines
SHERMAN & BARTON	Chas. C. McDonald
WESTDALE	C. Thorburn
HILLSDALE	W. J. Holmes
ILDERTON	E. S. McGrath, Rlvg. Mgr.
INNERKIP (Monday, Wednesday, Friday)	W. Porter
JARVIS	J. A. Fleming

Branch	Manager
KESWICK	N. R. Shortreed
KILLALOE	R. Anderson
KING CITY (Sub Branch)	G. A. Phillipson, In Chge.
KINGSTON	E. C. Hodgins
PRINCESS & BAGOT	J. K. Fraser
KIRKFIELD	H. P. Hayes
KIRKLAND LAKE	H. W. Cooke
KITCHENER	G. L. Waugh
LANSING	W. A. Hay
LINDSAY	R. Harpur
LISTOWEL	D. Rymer
LITTLE BRITAIN	W. R. Belt
LONDON	J. Cameron
HAMILTON ROAD	W. G. Campbell
MADOC	J. L. Rutherford
MAPLE	H. Bryan
MARKHAM	A. L. Smith
MIDLAND	J. L. Thompson
MILLE ROCHES (Sub Branch)	H. R. McHoull
MILTON	S. Wilson
MILVERTON	D. L. Weese
MINDEN	T. W. Brignall
MITCHELL	N. G. Schafer
MOUNT DENNIS	J. G. Whyte
NAPANEE	H. B. Williams
NEWBURGH	F. W. Frost
NEWCASTLE	C. T. Batty
NEW HAMBURG	C. K. Smith
NEWTONVILLE (Sub Branch)	C. T. Batty
NEW TORONTO	H. G. Barnum
NIAGARA FALLS	R. C. Ames
NIAGARA FALLS CENTRE	J. P. James
NIAGARA FALLS SOUTH	J. A. Campbell
NORTH BAY	R. C. Copley
OAKVILLE	E. M. Paynter
ORANGEVILLE	C. A. Lamon
ORILLIA	F. W. Wilson
ORONO	A. A. Drummond
OSHAWA	C. D. Lyons
OTTAWA	T. P. Mackenzie J. Somerville, Asst.
BANK STREET	D. Forbes
BY WARD MARKET	G. F. Sinclair
RIDEAU ST	H. W. Lapp
OWEN SOUND	W. D. Elliot
PALMERSTON	V. E. Appel
PARIS	H. F. Clarke
PARKHILL	C. I. McKellar
PARRY SOUND	J. H. Dent
PENETANGUISHENE	H. H. Reid
PETERBORO	D. B. Falkner
PICKERING	W. V. Redditt
PICTON	J. K. Patterson

Branch	Manager
PLATTSVILLE (Tuesday, Thursday, Saturday)	V. R. McCallum
PORT ARTHUR	D. FitzGerald
PORT COLBORNE	W. H. Paget
PORT CREDIT	A. G. McDermott
PORT DALHOUSIE (Sub Branch)	J. H. Dobbie
PORT ELGIN	H. C. Campbell
PORT PERRY	E. Hayes
PORT ROWAN	J. H. Brown
PORT STANLEY	H. M. Porteous
RAINY RIVER	H. H. Lowe
RICHMOND HILL	F. Hoover
ST. CATHARINES	J. H. Dobbie
PAGE & QUEENSTON (Sub Branch)	J. H. Dobbie
ST. CLEMENTS (Sub Branch)	E. L. Jordan
ST. THOMAS	L. Foster
SANDWICH (Sub Branch to London St., Windsor)	G. E. R. Gauvin, In Chge.
SARNIA	O. K. Lawson
SAULT STE. MARIE	W. G. Hyland
WEST END	N. G. Ingram
SCHUMACHER	C. S. Butler
SEAFORTH	J. G. Mills
SELKIRK	A. W. Culp
SHEDDEN	P. S. Croft
SIMCOE	H. L. Selby
SMITH'S FALLS	O. F. Anderson
SOMBRA (Tuesday, Thursday and Saturday)	A. G. McDougall
SOUTHAMPTON	J. B. Clark
STEVENSVILLE	R. W. A. Ferguson
STOUFFVILLE	E. M. Still
STRAFFORDVILLE	J. Galbraith
STRATFORD	H. S. Harrison
STRATHROY	A. W. Crawforth
SUDBURY	J. P. Taillon
SUNDERLAND	A. L. Veale
TAMWORTH	L. A. Finney
TAVISTOCK	E. W. Platt
THEDFORD	W. A. Waddell
THORNHILL	L. A. McDougall
THOROLD	S. H. Falkner
TILLSONBURG	R. C. Brown
TIMMINS	A. H. Munroe
TIVERTON	G. Dawson
TORONTO	J. A. C. Kemp A. D. Leitch, Asst. W. A. Finlay, Asst. A. E. Stringer, Asst.
ADELAIDE & PETER	J. R. Howard
ADELAIDE & YONGE	A. H. Waterman
AVENUE ROAD & DUPONT	A. S. Ebbels
AVENUE ROAD & EGLINTON	T. J. Kern
BALMY BEACH	C. Inglis
BATHURST & DUNDAS (Sub Branch)	F. S. Kent
BAY ST. TEMPLE BLDG.	R. H. Short

Branch	Manager
TORONTO—*Continued*	
BAY & WELLINGTON	F. J. Watt
BIRCH CLIFF	J. M. McIlroy
BLOOR & DUFFERIN	H. R. H. Challenor
BLOOR & DUNDAS	J. R. C. Moffatt
BLOOR & LIPPINCOTT	B. J. McLean
BLOOR & OSSINGTON	F. O. Harrison
BLOOR & RUNNYMEDE	G. M. Wedd
BLOOR & YONGE	D. Clarkson
324 BROADVIEW AVE.	B. Bunting
CHURCH & DUNDAS	R. R. White
CITY HALL	J. A. Forster
COLLEGE & CLINTON	H. Monroe
COLLEGE & DOVERCOURT	W. J. Bell
DANFORTH & BROADVIEW	A. W. Campbell
DANFORTH & COXWELL	R. J. Watson
DANFORTH & WOODBINE	F. C. G. Blandford
DOVERCOURT & VAN HORNE	F. M. Mathias
DUNDAS & GLADSTONE	J. C. Smythe
DUNDAS & QUEBEC	L. J. Kift
EARLSCOURT	E. W. L. Mitchell
GERRARD & PAPE	A. W. White
JANE & ANNETTE	W. D. Lawson
KING & DUFFERIN	W. J. Dillon
LANSDOWNE & WALLACE	W. F. Ronald
MARKET	L. A. S. Dack W. M. Langston, Asst.
McCAUL & ELM	T. E. Brett
MOUNT PLEASANT & MANOR ROAD	A. B. Hood
OAKWOOD & VAUGHAN	D. C. Size
PARKDALE	G. Smith
PARLIAMENT & CARLTON	G. Shearer
PARLIAMENT & DUNDAS	W. G. Scott
QUEEN & BATHURST	F. S. Kent
QUEEN EAST	D. Davies
QUEEN & RUSHBROOKE	J. C. Reeve
QUEEN & SPADINA	J. Pogue
QUEEN & UNIVERSITY	R. B. Gibson
RONCESVALLES & GEOFFREY	W. A. Lewis
RONCESVALLES & WRIGHT	D. C. Greaves
ST. CLAIR & ARLINGTON	A. J. Webster
ST. CLAIR & LANSDOWNE	W. G. Moorhead
ST. CLAIR & YONGE	S. G. Davis
SPADINA & COLLEGE	J. B. McCuaig
SUNNYSIDE (1554 Queen St. W.)	E. M. Davidson
WEST TORONTO	E. A. Holmes
WYCHWOOD	J. McMillan
YONGE & BROOKDALE	A. G. S. McElwain
YONGE & CHARLES	W. J. Noblett, In Chge.
YONGE & COLBORNE	M. C. Hart
YONGE & COLLEGE	R. M. McCaul
YONGE & GOULD	W. T. I. Gerald
YONGE & LYTTON	G. S. Bowerbank

Branch	Manager
TORONTO—*Continued*	
YONGE & MANOR	J. V. Gunn
YONGE & QUEEN	B. O. Hooper
TRENTON	R. H. Hunter
UNIONVILLE	G. G. Maynard
UXBRIDGE	R. T. M. Temple
VICTORIA HARBOUR (Tuesday, Thursday and Saturday)	J. A. Harrington
WALKERTON	L. G. Crozier
WALKERVILLE	E. C. Grundy
OTTAWA ST.	G. L. Hazell
WATERLOO	E. H. Sippel
WELLAND	C. B. F. Jones
WELLESLEY	L. Renwick
WESTON	F. E. Jeffrey
WEST HILL	J. E. Jones
WHITBY	C. A. Bryans
WIARTON	I. J. Weinert
WINDSOR	F. G. Stanley H. V. Carling, Asst.
LONDON STREET	J. R. Higgins
PARENT & OTTAWA	H. B. Gilmour
WYANDOTTE ST. EAST	A. M. Smith
WINGHAM	L. R. Blackwood
WOODSTOCK	A. J. Sloane
WOODVILLE	L. E. Faed
WROXETER (Tuesday, Thursday and Saturday)	W. A. Sawtell

SUB AGENCIES

ALTON (Thursday)	Orangeville
ARKONA (Monday, Wednesday and Friday)	Forest
BARWICK (Tuesday)	Emo
BELGRAVE (Tuesday and Friday)	Wingham
BOND HEAD (Thursday)	Bradford
BRANTFORD, EAGLE PL. (Open Daily)	Brantford
EAST END (Open Daily)	Brantford
BRIGHT (Monday, Wednesday and Friday)	Plattsville
CAMLACHIE (Tuesday and Thursday)	Forest
CASTLETON (Monday, Wednesday and Friday)	Colborne
COURTRIGHT (Monday, Wednesday and Friday)	Sombra
DUNGANNON (Monday, Wednesday and Friday)	Auburn
FORDWICH (Monday, Wednesday and Friday)	Wroxeter
GOODWOOD (Tuesday and Friday)	Stouffville
GRAFTON (Tuesday, Thursday and Saturday)	Colborne
HAWKESTONE (Monday and Thursday)	Barrie
HICKSON (Tuesday, Thursday and Saturday)	Innerkip
LEFROY (Tuesday and Friday)	Barrie
MONKTON (Monday, Wednesday and Saturday)	Atwood

SUB AGENCIES—*Continued*

BRANCH	MANAGER
MOUNT HOPE (Tuesday, Thursday and Saturday)	BINBROOK
PEFFERLAW (Tuesday and Friday). If either day a holiday, open next legal business day.	BEAVERTON
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PORT McNICOLL (Monday, Wednesday and Friday)	VICTORIA HARBOUR
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
STROUD (Wednesday and Saturday)	BARRIE
ST. WILLIAMS (Monday, Wednesday and Friday)	PORT ROWAN

QUEBEC

AMOS	J. R. BAIL
ASBESTOS	J. LEMAY
AYER'S CLIFF	E. S. BEERWORTH
BEAUHARNOIS	S. H. GEBBIE
BEDFORD	E. A. CHADSEY
BEEBE	H. J. STUBBS
BERTHIERVILLE	J. A. TESSIER
CHAMBLY	G. S. BEDARD
COATICOOK	A. T. ROY
COWANSVILLE	F. L. NUNNS
DANVILLE	A. E. WARD
DRUMMONDVILLE	S. MACLOUGHLIN
EAST ANGUS	C. S. POWERS
FARNHAM	K. R. TURNER
GRANBY	A. C. SMITH
HEMMINGFORD	J. K. GOODFELLOW
HOWICK	N. F. MANNING
HUNTINGDON	F. J. MONTLE
LACOLLE	E. DUMOULIN
LENNOXVILLE	T. P. DELANY
MAGOG	A. H. RUSSELL
MANSONVILLE	A. E. GITTUS
MEGANTIC	G. A. SIROIS
MONTREAL	J. E. W. STEPHENSON S. K. CAMPBELL, Sr. Asst. JOHN ADAIR, Asst. C. V. B. SHORT, Asst.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	L. P. BOURGOING
PHILLIPS SQUARE	W. H. COLLINS
PRINCE ARTHUR & PARK	V. A. SMALE
ROSEMOUNT	J. O. BUREAU, In Chge.

Branch	Manager
MONTREAL—*Continued*	
ST. CATHERINE & CITY HALL	A. P. Taylor
ST. CATHERINE & METCALFE	L. G. T. Lynch
ST. HENRI	H. E. Temple
NORANDA	T. L. Golden
ORMSTOWN	R. C. Jarvis
OUTREMONT	A. L. Brien
QUEBEC	R. M. Watson
UPPER TOWN	P. R. Hamel
RICHMOND	K. G. Nourse
ROCK ISLAND	C. E. Soles
ROUYN	E. P. Gregoire
ST. CHRYSOSTOME	V. Charron
ST. FERDINAND D'HALIFAX	J. E. Robson
ST. HYACINTHE	H. A. L'Abbe
ST. JOHNS	J. I. McCabe
SCOTSTOWN	H. A. Scarth
SHAWINIGAN FALLS	H. S. Lawrence
SHERBROOKE	G. E. Ewing
UPPERTOWN	C. J. Moreau
WELLINGTON ST.	J. G. Roy
SUTTON	W. B. Bradshaw
THETFORD MINES	A. L. Dessert
THETFORD MINES, WEST	U. A. Vaudry
THREE RIVERS	J. L. Rousseau
VALCOURT	J. A. Parent
VALDOR	H. J. McRae
VERDUN	G. D. Dallaire
WATERLOO	H. R. Biron
WEEDON	C. V. Couet
WESTMOUNT	G. C. Boright
WINDSOR	J. E. Thompson

SUB AGENCIES

BISHOPTON	East Angus
CLARENCEVILLE	St. Johns
COMPTON (Monday, Wednesday and Friday)	Coaticook
DUNHAM	Cowansville
EASTMAN (Tuesday and Friday)	Magog
FRELIGHSBURG (Monday, Wednesday and Friday)	Bedford
IBERVILLE	St. Johns
NORTH HATLEY	Ayer's Cliff
PHILIPSBURG (Monday)	Bedford
STANBRIDGE EAST (Tuesday, Thursday and Saturday)	Bedford
ST. ARMAND STATION (Monday)	Bedford
ST. MARC WARD SHAWINIGAN FALLS	Shawinigan Falls
STE. AGNES DE DUNDEE (Tuesday)	Huntingdon
WATERVILLE (Tuesday, Thursday and Saturday)	Lennoxville
WEST SHEFFORD	Waterloo

MARITIME PROVINCES

Branch	Manager
ALBERTON, P.E.I.	A. G. Parks
AMHERST, N.S.	W. G. Bedford
ANTIGONISH, N.S.	W. P. Reynolds
BARRINGTON, N.S.	A. W. Laing
BASS RIVER, N.S.	W. Anderson
BRIDGEWATER, N.S.	W. D. Morton
CAMPBELLTON, N.B.	C. J. Loughlin
CHARLOTTETOWN, P.E.I.	H. A. C. Scarth
DEVON, N.B. (Sub Branch)	D. M. Kydd
FREDERICTON, N.B.	D. M. Kydd
GLACE BAY, N.S.	D. R. Morrison
HALIFAX, N.S.	A. K. Harvie
KINGSTON, N.S.	J. D. Bishop
LUNENBURG, N.S.	R. H. Leck
MIDDLETON, N.S.	D. A. Sandilands
MONCTON, N.B.	W. E. Learned
MONTAGUE, P.E.I.	L. H. Coffin
MURRAY RIVER, P.E.I.	F. C. Bennett
NEW GLASGOW, N.S.	E. W. Spurr
PARRSBORO, N.S.	E. B. Trueman
SAINT JOHN, N.B.	R. B. Buchanan
SHELBURNE, N.S.	J. L. Claxton
SOURIS, P.E.I.	C. N. Roop
SPRINGHILL, N.S.	J. H. Robertson
STANLEY, N.B.	A. G. Harrington
SUMMERSIDE, P.E.I.	R. S. P. Jardine
SYDNEY, N.S.	R. P. Findlay
TRURO, N.S.	A. A. Love
WINDSOR, N.S.	J. R. Harrison
YARMOUTH, N.S.	J. H. Sim

SUB AGENCY

HANTSPORT, N.S. (During Jan., Feb. and March, open for business Tuesday and Friday. After 1st April, Monday, Wednesday and Friday).	Windsor
SALISBURY, N.B.	Moncton

NEWFOUNDLAND

BELLEORAM	J. W. W. Oxner, In Chge.
ST. JOHN'S	G. A. Taylor

ST. PIERRE ET MIQUELON

ST. PIERRE	J. R. Pilon

UNITED STATES

Branch	Manager
NEW YORK, N.Y. . . . . Exchange Place and Hanover Street	C. J. Stephenson R. B. Buckerfield N. J. H. Hodgson } Agts. E. H. Mitchell, Asst. Agt.
PORTLAND, OREGON	Hedley Hill
SEATTLE, WASH.	H. H. McKee

The Canadian Bank of Commerce (California)

SAN FRANCISCO, CALIFORNIA. . . 344 Pine Street	A. C. Steven, President C. R. Dey, Vice-Pres.
LOS ANGELES, CALIFORNIA . . . 649 South Spring Street	T. B. Weatherbee, Vice-Pres. W. J. Coulthard, Second Vice-Pres.

BARBADOS

BRIDGETOWN	C. L. Miles

CUBA

HAVANA, Aguiar y Obrapia	W. T. Alexander J. Taylor, Asst. D. Bures, Asst.

JAMAICA

KINGSTON.	F. V. Lumb

TRINIDAD

PORT OF SPAIN	A. J. Marlow

GREAT BRITAIN

LONDON, Lombard Street, E.C., 3 . . . G.P.O. Box 408	C. Gordon A. R. Phipps, Asst.

GREAT BRITAIN—
Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; County Bank, Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Martins Bank Ltd.; Midland Bank Ltd.; National Bank of Scotland, Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.

IRELAND—
Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

AUSTRIA—
Oesterreichische Creditanstalt-Wiener Bankverein.

BELGIUM—
Banque d'Anvers; Société Générale de Belgique.

CZECHOSLOVAKIA—
Anglo-Czechoslovak and Prague Credit Bank; Zivnostenska Banka.

DANZIG—
Dresdner Bank.

DENMARK—
Den Danske Landmandsbank; Kjobenhavns Handelsbank.

FINLAND—
Aktiebolaget Nordiska Foreningsbanken; Finlands Bank; Kansallis-Osake-Pankk

FRANCE—
Banque de Paris et des Pays-Bas; Barclays Bank (France), Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais; Lloyds and National Provincial Foreign Bank, Ltd.; Société Générale; Westminster Foreign Bank, Ltd.

GERMANY—
Commerz-und Privat-Bank Aktiengesellschaft; Deutsche Bank und Disconto Gesellschaft; Dresdner Bank.

GREECE—
Banque Nationale de Grèce.

HOLLAND—
Amsterdamsche Bank; De Twentsche Bank; Nederlandsche Handel-Maatschappij ; Rotterdamsche Bankvereeniging.

HUNGARY—
Ungarische Filiale der Oesterreichischen Creditanstalt-Wiener Bankverein.

ITALY—
Banca Commerciale Italiana; Banco di Roma; Credito Italiano.

JUGOSLAVIA—
Prva Hrvatska Stedionica.

NORWAY—
Bergens Privatbank.

POLAND—
Bank Polski; General Banking Corporation of Poland.

SPAIN—
Anglo-South American Bank, Ltd.; Banco Hispano Americano; Crédit Lyonnais.

SWEDEN—
Skandinaviska Kreditaktiebolaget; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Sydsvenska Banken.

SWITZERLAND—
Banque Fédérale; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—
Ottoman Bank.

AFRICA—
Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and Overseas); Compagnie Algérienne, S.A.; Standard Bank of South Africa, Ltd.

ASIA—
Banque de l'Indo Chine; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Nederlandsch-Indische Handelsbank; Ottoman Bank; Yokohama Specie Bank, Ltd.

SOUTH AMERICA—
Anglo-South American Bank, Ltd.; Banco Commercial do Estado de Sao Paulo; Bank of London and South America, Ltd.

AUSTRALIA AND NEW ZEALAND—
Bank of Australasia; Bank of New South Wales; Bank of New Zealand; Commercial Bank of Australia, Ltd.; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—
Bishop National Bank of Hawaii at Honolulu.

UNITED STATES—
NEW YORK—Bankers Trust Co.; Bank of the Manhattan Company; Central Hanover Bank & Trust Company; Chase National Bank; Chemical Bank & Trust Co.; Corn Exchange Bank Trust Company; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan & Co.; National City Bank of New York; New York Trust Co.

CHICAGO—City National Bank & Trust Co.; Continental Illinois National Bank & Trust Co.; First National Bank; Northern Trust Co.

BANKERS AND CHIEF CORRESPONDENTS—*Continued*

UNITED STATES—Continued

ALBANY—New York State National Bank.

BALTIMORE—First National Bank.

BOSTON—First National Bank; National Shawmut Bank; Second National Bank.

BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; Marine Trust Co.

CINCINNATI—Central Trust Co.

CLEVELAND—Cleveland Trust Co.; National City Bank.

COLUMBUS—Huntington National Bank.

DENVER—Denver National Bank.

DETROIT—Manufacturers National Bank; National Bank of Detroit.

DULUTH—Northern National Bank.

INDIANAPOLIS—Indiana National Bank.

JERSEY CITY—Hudson County National Bank.

KANSAS CITY—Commerce Trust Co.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank & Trust Company; Midland National Bank & Trust Co.; Northwestern National Bank & Trust Company of Minneapolis.

MOBILE—Merchants National Bank.

NEWARK, N.J.—Fidelity Union Trust Company.

NEW ORLEANS—National Bank of Commerce in New Orleans.

NIAGARA FALLS, N.Y.—Power City Trust Co. of Niagara Falls.

OMAHA, NEB.—First National Bank.

PHILADELPHIA—Corn Exchange National Bank & Trust Co.. Philadelphia National Bank.

PITTSBURGH—First National Bank at Pittsburgh; Mellon National Bank.

PROVIDENCE, R.I.—Industrial Trust Company.

ROCHESTER, N.Y.—Central Trust Co.; Lincoln-Alliance Bank & Trust Company.

ST. LOUIS—First National Bank in St. Louis.

ST. PAUL—First National Bank.

SALT LAKE CITY—First National Bank.

SPOKANE—Spokane & Eastern Trust Co.